<u>EXHIBIT A</u>

KKR's Samson Resources Plans Chapter 11 Filing by Mid-September
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KKR's Samson Resources Plans Chapter 11 Filing by Mid-September

Oklahoma-based oil and gas producer finalized a restructuring plan with key creditors

George Roberts is co-chairman and co-chief executive of KKR. *PHOTO: BLOOMBERG NEWS*

By **MATT JARZEMSKY** and **RYAN DEZEMBER**
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KKR & Co.'s Samson Resources Corp. plans to file for chapter 11 bankruptcy protection by mid-September after finalizing a restructuring plan with key lenders Friday.

The filing would represent the biggest corporate casualty yet of a slump in oil and gas prices and another black mark in energy for the private-equity pioneer.

The Tulsa, Okla.-based oil and gas producer agreed to hand ownership to a group of its lenders in bankruptcy, the company said in a statement Friday, confirming an earlier Wall Street Journal report. The move would wipe out the roughly $4.1 billion in cash KKR and its partners invested in the company. The private-equity firm led a $7.2 billion leveraged buyout of Samson in 2011, the biggest-ever such

deal for an oil and gas producer.

Samson's board approved the restructuring agreement Friday afternoon, according to a person familiar with the deal.

The energy producer intends to skip a bond payment due Monday and use a 30-day grace period to seek broader creditor support for its plan, the company's statement said. Chapter 11 of the bankruptcy code allows companies to restructure debt and take other steps to improve their finances.

Samson is the latest big, bad energy bet for KKR. In 2007, KKR with private-equity peer TPG in led a $32 billion deal for Texas utility TXU Corp., the largest leveraged buyout ever. After years of shuffling its finances to stay afloat, the company, renamed Energy Future Holdings Corp., filed for bankruptcy protection last year.

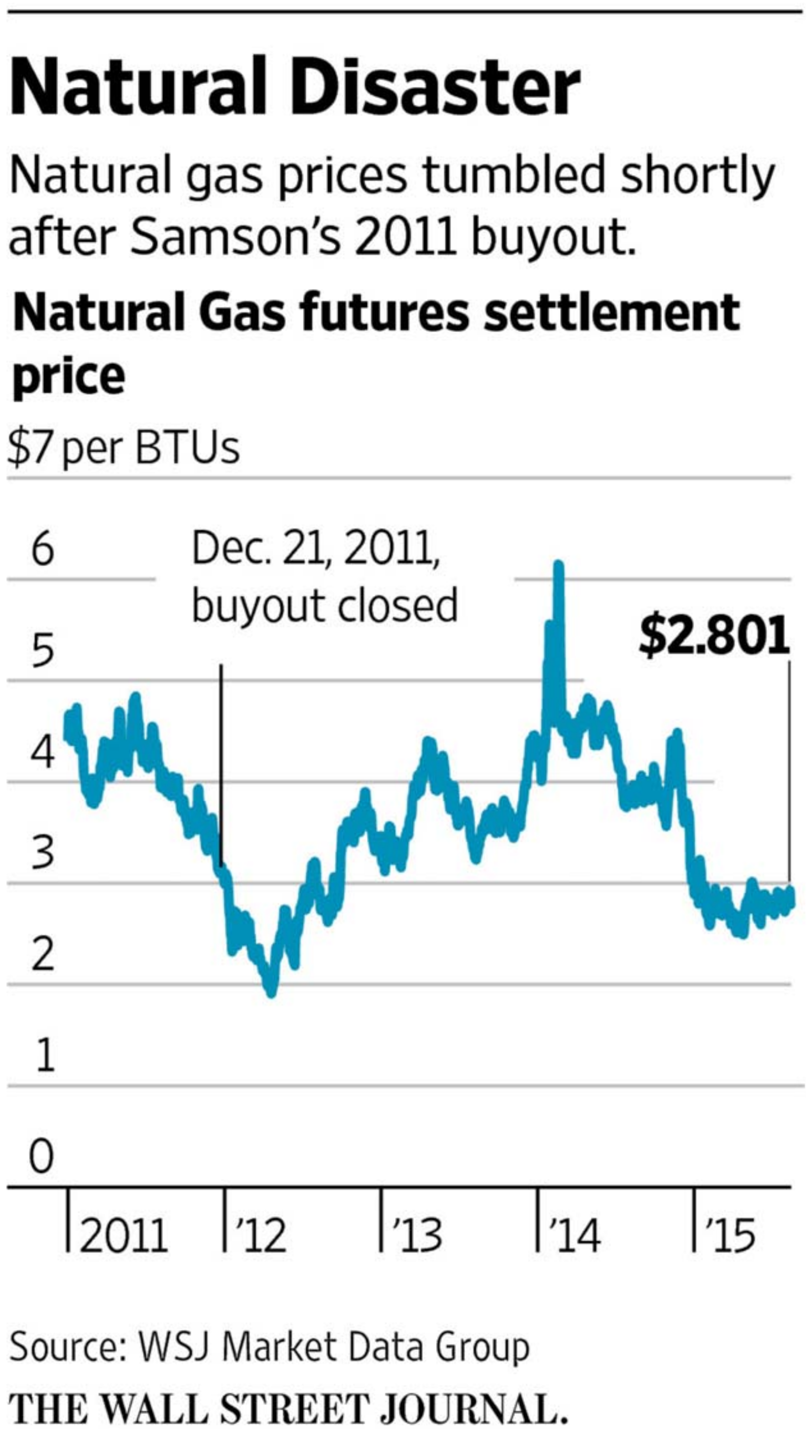
Private-equity firms often use borrowed money, or leverage, to buy a company with the hopes of juicing their gains on an eventual sale of an investment. But if conditions rapidly worsen for a business, as they did for Samson as commodity prices fell, the debt from the buyout can be difficult to repay.

Samson's bankruptcy planning comes as energy companies across the U.S. are trying to shore up their finances with a main product—crude oil—fetching less than half what it did a year ago and natural-gas prices in a prolonged slump. In the past year, mostly smaller firms have filed for bankruptcy protection.

Many other firms have been able to hang on, in part thanks to investors' desire earlier this year to snap up energy companies' debt and stock at discounted prices. But industry observers expect oil prices to stay low, especially as worries about China's economic growth and appetite for crude oil intensify.

In recent weeks, investors have shown waning interest in buying new stock from energy companies, and bankers are predicting a wave of asset sales and defaults later this year if energy prices don't rise.

Samson's downfall is a stark, albeit extreme, example of the pain private-equity firms are facing after the industry made a big bet on U.S. energy over the past decade or so. Some deals have been runaway winners. But with the fall in oil, other investments in energy producers and oil-field-services companies are



struggling to stay afloat, and billions of dollars of paper gains have been lost for firms including Carlyle Group LP, Warburg Pincus LLC and Apollo Global Management LLC.

Some buyout firms that specialize in energy investing have been hit particularly hard. First Reserve Corp. earlier this year told its investors, which include public pension funds and wealthy individuals, that soured bets made with two multibillion-dollar funds, including the largest-ever energy-focused private-equity pool, had pushed those funds below the break-even point as oil prices plummeted.

Samson, which is primarily a natural-gas producer, ran into trouble shortly after the buyout closed, when gas prices tumbled to their lowest level in a decade. Meanwhile, the 44-year-old, formerly family-owned company, which had nearly enough cash on-hand to pay off its $695 million in debt before the buyout, was left with $3.6 billion in debt on its books after the deal.

Falling prices can dip below the point at which it is profitable to produce

EARLIER COVERAGE

- Samson Resources Weighing Debt Restructuring Options (http://www.wsj.com/articles/samson-resources-weighing-debt-restructuring-options-1433251964) (June 2)
- Samson Resources Says It May File for Chapter 11 Bankruptcy (http://www.wsj.com/articles/samson-resources-says-it-may-file-for-chapter-11-bankruptcy-1427840110) (March 31)
- KKR's Struggling Energy Firm Weighs Debt Options (http://www.wsj.com/articles/energy-producer-samson-resources-working-with-restructuring-advisers-1424967184) (Feb. 26)
- As Buyout Firms' Oil Bets Sour, Fees Help Keep Deals Sweet (http://www.wsj.com/articles/as-buyout-firms-oil-bets-sour-fees-blunt-the-sting-1423155966) (Feb. 5)
- KKR Stumbles on Shale Deal (http://www.wsj.com/articles/kkr-shale-investment-stumbles-1418865243) (Dec. 17)
- KKR Grabs Energy Firm Samson (http://www.wsj.com/articles/SB10001424052970204452104577055920286623332) (Nov. 24, 2011)

commodities. The sustained slump in natural-gas prices, combined with the burden of keeping up with Samson's huge debt load, led the firm to post more than $4.5 billion in losses since the buyout, including a $490 million loss during the first three months of this year. The decline in oil prices exacerbated Samson's troubles.

KKR booked losses on Samson some time ago. The firm began writing down the value of its 55% stake in Samson less than a year after the deal closed, and a May regulatory filing indicated its huge debts made its owners' equity essentially worthless. Japanese trading house Itochu Corp. , which took a 25% stake in the Samson buyout, in June said it was taking a full loss on its $1 billion investment.

Investment firms Crestview Partners LP and NGP, which is owned by Carlyle, also stand to have big investments in the buyout erased. The buyers won't be left penniless, though. Since acquiring Samson, they have collected more than $170 million in fees from the firm, according to securities filings.

Samson itself had sought fresh financing earlier this year in an effort to stave off bankruptcy. The company was in talks toward a deal under which bondholders such as Blackstone Group LP's GSO Capital Partners and Centerbridge Partners LP would have swapped their notes for new, higher-ranking debt and put in additional cash to fund the business, The Wall Street Journal earlier reported. But those negotiations failed to yield a deal.

A big firm like KKR can weather even some large, bad bets. KKR in July reported that the second quarter was its best ever by one key profitability measure. And the firm continues to be bullish on energy in the long term, touting an office in

Houston where it has geologists and engineers review drilling deals.

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